

ASTOR ASSESSMENTS REDUCED

WALDORF, JOHN JACOB AND THE ESTATE LOSE FEW CASHES.

Court Orders a Lower Tax on 22 Estate Parcels, but Lets 21 Stand—Board of Assessment and Review Makes Changes in 191 Out of \$800 Cases.

Corporation Counsel Pendleton, acting for the Tax Commissioners, and counsel for a number of property holders who had obtained writs of certiorari directing the Board of Assessment and Review to review taxes on their real estate, dated in some cases back to 1904, submitted to Supreme Court Justice Amend for confirmation yesterday \$80 tax assessments upon which they had come to an agreement. It took Justice Amend most of the forenoon to sign the orders.

In 191 of these cases the Corporation Counsel had contended that the tax for the year under review should be reduced, while in 38 cases counsel for the protesting taxpayers agreed that the original assessment should stand, and the taxpayers will now pay up.

The Astor estate, which asked for a reduction through James R. Roosevelt and the other trustees of the estate, was successful as to the assessment on twenty-two parcels of real estate which in all but one instance was made in the years 1907 and 1908. The total reduction amounted to \$518,500. In twenty-one cases counsel for the estate agreed to let the original assessment stand, except for a few years of a big increase in the dividend rate, but not a word has come from the management.

The assessments on the real estate owned by William Waldorf Astor are reduced \$833,000. Only ten parcels of property are represented by that amount. In the cases of four protests made by his counsel the original assessment stands.

John Jacob Astor obtained a reduction of \$93,700 on eight parcels of property, but was unsuccessful in seven cases.

The assessments on six pieces of property owned by James B. Haggin, dating in some cases to 1904, are reduced \$65,000, but in four cases the assessment stands.

The assessment on the Hotel Breelin for 1908 was reduced \$25,000, and on the Gotham Hotel for 1907 the decrease is \$100,000. The assessment of \$3,050,000 on the Hotel Knickerbocker for 1908 stands.

Among the 191 reductions are the following:

Year.	Assessment.	Corrected.
W. Emory Roosevelt, 1904	\$250,000	\$238,000
W. Emory Roosevelt, 1905	240,000	230,000
W. Emory Roosevelt, 1906	230,000	220,000
John E. Roosevelt, 1904	82,000	80,000
John E. Roosevelt, 1905	80,000	78,000
John E. Roosevelt, 1906	78,000	76,000
John E. Roosevelt, 1907	76,000	74,000
John E. Roosevelt, 1908	74,000	72,000
John E. Roosevelt, 1909	72,000	70,000
John E. Roosevelt, 1910	70,000	68,000
John E. Roosevelt, 1911	68,000	66,000
John E. Roosevelt, 1912	66,000	64,000
John E. Roosevelt, 1913	64,000	62,000
John E. Roosevelt, 1914	62,000	60,000
John E. Roosevelt, 1915	60,000	58,000
John E. Roosevelt, 1916	58,000	56,000
John E. Roosevelt, 1917	56,000	54,000
John E. Roosevelt, 1918	54,000	52,000
John E. Roosevelt, 1919	52,000	50,000
John E. Roosevelt, 1920	50,000	48,000
John E. Roosevelt, 1921	48,000	46,000
John E. Roosevelt, 1922	46,000	44,000
John E. Roosevelt, 1923	44,000	42,000
John E. Roosevelt, 1924	42,000	40,000
John E. Roosevelt, 1925	40,000	38,000
John E. Roosevelt, 1926	38,000	36,000
John E. Roosevelt, 1927	36,000	34,000
John E. Roosevelt, 1928	34,000	32,000
John E. Roosevelt, 1929	32,000	30,000
John E. Roosevelt, 1930	30,000	28,000
John E. Roosevelt, 1931	28,000	26,000
John E. Roosevelt, 1932	26,000	24,000
John E. Roosevelt, 1933	24,000	22,000
John E. Roosevelt, 1934	22,000	20,000
John E. Roosevelt, 1935	20,000	18,000
John E. Roosevelt, 1936	18,000	16,000
John E. Roosevelt, 1937	16,000	14,000
John E. Roosevelt, 1938	14,000	12,000
John E. Roosevelt, 1939	12,000	10,000
John E. Roosevelt, 1940	10,000	8,000
John E. Roosevelt, 1941	8,000	6,000
John E. Roosevelt, 1942	6,000	4,000
John E. Roosevelt, 1943	4,000	2,000
John E. Roosevelt, 1944	2,000	0,000
John E. Roosevelt, 1945	0,000	0,000

The following are among the assessments confirmed in spite of the protest of the property holders:

William Waldorf Astor—1908, \$1,753,000; 1909, \$2,450,000; 1910, \$1,745,000; 1911, \$1,705,000.	John Jacob Astor—1907, \$315,000; 1908, \$1,600,000; 1909, \$777,000; 1910, \$315,000; 1911, \$1,600,000; 1912, \$315,000; 1913, \$1,600,000; 1914, \$315,000; 1915, \$1,600,000; 1916, \$315,000; 1917, \$1,600,000; 1918, \$315,000; 1919, \$1,600,000; 1920, \$315,000; 1921, \$1,600,000; 1922, \$315,000; 1923, \$1,600,000; 1924, \$315,000; 1925, \$1,600,000; 1926, \$315,000; 1927, \$1,600,000; 1928, \$315,000; 1929, \$1,600,000; 1930, \$315,000; 1931, \$1,600,000; 1932, \$315,000; 1933, \$1,600,000; 1934, \$315,000; 1935, \$1,600,000; 1936, \$315,000; 1937, \$1,600,000; 1938, \$315,000; 1939, \$1,600,000; 1940, \$315,000; 1941, \$1,600,000; 1942, \$315,000; 1943, \$1,600,000; 1944, \$315,000; 1945, \$1,600,000.	James R. Roosevelt, et al.—1908, \$410,000; 1909, \$1,200,000; 1910, \$410,000; 1911, \$1,200,000; 1912, \$410,000; 1913, \$1,200,000; 1914, \$410,000; 1915, \$1,200,000; 1916, \$410,000; 1917, \$1,200,000; 1918, \$410,000; 1919, \$1,200,000; 1920, \$410,000; 1921, \$1,200,000; 1922, \$410,000; 1923, \$1,200,000; 1924, \$410,000; 1925, \$1,200,000; 1926, \$410,000; 1927, \$1,200,000; 1928, \$410,000; 1929, \$1,200,000; 1930, \$410,000; 1931, \$1,200,000; 1932, \$410,000; 1933, \$1,200,000; 1934, \$410,000; 1935, \$1,200,000; 1936, \$410,000; 1937, \$1,200,000; 1938, \$410,000; 1939, \$1,200,000; 1940, \$410,000; 1941, \$1,200,000; 1942, \$410,000; 1943, \$1,200,000; 1944, \$410,000; 1945, \$1,200,000.	John E. Roosevelt, et al.—1908, \$125,000; 1909, \$23,000; 1910, \$23,000; 1911, \$23,000; 1912, \$23,000; 1913, \$23,000; 1914, \$23,000; 1915, \$23,000; 1916, \$23,000; 1917, \$23,000; 1918, \$23,000; 1919, \$23,000; 1920, \$23,000; 1921, \$23,000; 1922, \$23,000; 1923, \$23,000; 1924, \$23,000; 1925, \$23,000; 1926, \$23,000; 1927, \$23,000; 1928, \$23,000; 1929, \$23,000; 1930, \$23,000; 1931, \$23,000; 1932, \$23,000; 1933, \$23,000; 1934, \$23,000; 1935, \$23,000; 1936, \$23,000; 1937, \$23,000; 1938, \$23,000; 1939, \$23,000; 1940, \$23,000; 1941, \$23,000; 1942, \$23,000; 1943, \$23,000; 1944, \$23,000; 1945, \$23,000.	John E. Roosevelt, et al.—1908, \$100,000; 1909, \$100,000; 1910, \$100,000; 1911, \$100,000; 1912, \$100,000; 1913, \$100,000; 1914, \$100,000; 1915, \$100,000; 1916, \$100,000; 1917, \$100,000; 1918, \$100,000; 1919, \$100,000; 1920, \$100,000; 1921, \$100,000; 1922, \$100,000; 1923, \$100,000; 1924, \$100,000; 1925, \$100,000; 1926, \$100,000; 1927, \$100,000; 1928, \$100,000; 1929, \$100,000; 1930, \$100,000; 1931, \$100,000; 1932, \$100,000; 1933, \$100,000; 1934, \$100,000; 1935, \$100,000; 1936, \$100,000; 1937, \$100,000; 1938, \$100,000; 1939, \$100,000; 1940, \$100,000; 1941, \$100,000; 1942, \$100,000; 1943, \$100,000; 1944, \$100,000; 1945, \$100,000.	John E. 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Roosevelt, et al.—1908, \$100,000; 1909, \$100,000; 1910, \$100,000; 1911, \$100,000; 1912, \$100,000; 1913, \$100,000; 1914, \$100,000; 1915, \$100,000; 1916, \$100,000; 1917, \$100,000; 1918, \$100,000; 1919, \$100,000; 1920, \$100,000; 1921, \$100,000; 1922, \$100,000; 1923, \$100,000; 1924, \$100,000; 1925, \$100,000; 1926, \$100,000; 1927, \$100,000; 1928, \$100,000; 1929, \$100,000; 1930, \$100,000; 1931, \$100,000; 1932, \$100,000; 1933, \$100,000; 1934, \$100,000; 1935, \$100,000; 1936, \$100,000; 1937, \$100,000; 1938, \$100,000; 1939, \$100,000; 1940, \$100,000; 1941, \$100,000; 1942, \$100,000; 1943, \$100,000; 1944, \$100,000; 1945, \$100,000.	John E. Roosevelt, et al.—1908, \$100,000; 1909, \$100,000; 1910, \$100,000; 1911, \$100,000; 1912, \$100,000; 1913, \$100,000; 1914, \$100,000; 1915, \$100,000; 1916, \$100,000; 1917, \$100,000; 1918, \$100,000; 1919, \$100,000; 1920, \$100,000; 1921, \$100,000; 1922, \$100,000; 1923, \$100,000; 1924, \$100,000; 1925, \$100,000; 1926, \$100,000; 1927, \$100,000; 1928, \$100,000; 1929, \$100,000; 1930, \$100,000; 1931, \$100,000; 1932, \$100,000; 1933, \$100,000; 1934, \$100,000; 1935, \$100,000; 1936, \$100,000; 1937, \$100,000; 1938, \$100,000; 1939, \$100,000; 1940, \$100,000; 1941, \$100,000; 1942, \$100,000; 1943, \$100,000; 1944, \$100,000; 1945, \$100,000.	John E. 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BONDS FOR BIG BUILDING.

A \$3,450,000 issue substituted for mortgage on the Broad-Exchange.

The United States Realty and Improvement Company has sold to the Equitable Trust Company an issue of \$3,450,000 4 per cent. twenty-year bonds issued against the Broad-Exchange Building, at 25 Broad street, and its site.

The security is valued at twice the amount of the bonds. The bonds are to be refunded a retiring mortgage, and the substitution of a bond issue for a mortgage is regarded as something of a novelty in real estate.

Germans Interested in Mr. Harriman.

J. B. Greenhut, who returned yesterday from the North German Lloyd steamship Kronprinz Wilhelm with his wife and daughter, said that Germany was much interested in the health of Edward H. Harriman. The Germans in the financial world looked upon him as the greatest financier in America. Mr. Greenhut said the Germans believed in the health of Mr. Harriman and of America, and were buying American securities freely.

Up-State Gas Companies Negligent.

ALBANY, Aug. 31.—The Up-State Public Service Commission has received reports of 185 gas and electric companies in Albany to-day to show cause for not filing annual reports. Failure to comply without reason may subject a corporation to a fine of \$100 a day.

GOSSIP OF WALL STREET.

The Union Pacific segregation plan has been worked for nearly two years. The second movement was much more active than the first and the reports of the early completion of the plan were much more circumstantial and positive. Other than the two movements, the plan is all alike. Each began with an advance in the preferred stock, which is so closely held that it is very easy to move, and a credulous trading community seeking an explanation for the rise in the preferred was in a mood to believe anything that was said of the segregation plan. In many quarters the question is asked if the plan would not have been put through in case had not been possible for profits to be had. There is no agreement in answers to this question for the very good reason that a wide and sharp difference of opinion prevails as to whether the movements were engineered by insiders or outsiders. But one thing is certain. The plan still remains, and it is probable that it will make its appearance in the market again. "The old cow has been milked," a trader remarked, "and milked dry, but the bag will be full again after she is turned out, rested and grazed on green pastures."

Those who still believe that the plan will eventually be put through recall that all the big money has been in the market for instance, went all the way from 100 to 600 before the most luscious melon of all was served. It took two years for the Great Northern deal to materialize, and many others of lesser importance have been the subject of speculation for months and months prior to the official announcement. Many of the reported extra dividends have done service time and again and are still seemingly as far off as ever. In leading, for instance, the price of the stock of the company of a big increase in the dividend rate, but not a word has come from the management.

To the criticism that Union Pacific directors or some member of the Harriman party should have quoted the rumors of the segregation plan in the market began to see that the reply was not an exception to the rule that no one in the Harriman party is qualified to affirm or deny a statement regarding the company without Mr. Harriman's consent and that Mr. Harriman at the time was abroad. The explanation is not as convincing as might be, for the reason that Mr. Harriman was in easy cable communication with his associates, but on this matter it is urged that Mr. Harriman was seriously ill at that time and his associates thought it advisable to distribute him except on matters of the most urgent importance. Mr. Harriman was as ill when he arrived and gave his emphatic denial as when he sailed from the other side, but there is of course no reason to believe that he had no one has yet pinned down the people responsible for the canards and who obviously made a great deal of money out of them.

The market in the last two weeks gave a fine opportunity to the man who boasts that he can read the tape. Speculators were gambling very largely on questions. It was as good as a trader's market as has ever been seen, and the fluctuations were so wide and frequent that the ticker sharp who could detect them had the chance of his life. It is a good deal to say that a few any one can do so, and less is heard of ability to read the quotations than in the past. There are very few men who have established reputations as ticker sharps and have made money by study of the market. One of the most successful of these is one of the heaviest speculators in the Standard Oil party, and he of course has had the advantage of inside information on most of his heaviest speculations.

The bond market continues very dull, with demand slack and new offerings few. In the market of August 25, 1909, the securities totaled \$1,000,000, as compared with \$7,000,000 in July, and of August's issues \$1,500,000 were sold abroad; these foreign sales being of \$5,000,000 Denver bonds and \$2,500,000 bonds of New Orleans. The demand for new securities may be quickened, however, and is slack among other reasons because of the paucity of offerings was indicated by the speedy sale of the \$5,000,000 American locomotive notes, all of which were sold in three days last week.

A compilation of interest and dividend payments for September, made by the Journal of Commerce, shows a total distribution of \$70,758,867, as compared with an actual distribution of \$71,064,624 for the same month a year ago. Of this sum \$4,000,000 is for dividends, and \$2,000,000, which is attributed to the increased distributions or dividend resumption by a large number of corporations. Nearly all of this estimated increase is in industrial stocks, which, in addition, will pay \$5,112,287 more than a year ago.

The August market is commonly expected by most speculators to be active for the reason, as is commonly accepted, that the crops can be forecast with some approach to accuracy, while at the same time they can be discounted by reason of the fact that the market is for the most part at its highest level till later in the year. The expectation for active speculation last month was of course fulfilled in the movement on the Harriman stocks and in fact this group seems to be August favoring for speculative play. It was in August that the Union Pacific crossed par, and in August, 1908, that the Harriman dividends were declared.

It would appear in addition that August is frequently a month for developments which while they may be of only temporary importance, are of great importance as an effect on the course of prices for a time. In August, 1908, occurred the speculations of A. O. Brown & Co. which culminated in a 1,500,000 share market in the two hour Saturday session and led to the bankruptcy of the firm. The Liverpool market speculation in cotton collapsed in the same month. In August, 1907, Judge Landis fined the Standard Oil \$29,240,000. The President delivered his Provincetown speech, Attorney General Bonaparte made his pleasanties on the subject of gunning for corporations, Arkansas had to be restrained from declaring the property of the Chicago and Rock Island within its territory forfeit, and there was a movement to bring together the Attorney General and the State in a concerted attack on corporate interests. In August, 1905, peace between Russia and Japan was declared; August, 1902, was marked by a recovery in prices following the rich market in the coal market, 1902, the Gates interests made the Louisville and Nashville coup.

NEW FERTILIZER CORP.

Organization of the International Agricultural Corporation Completed.

The organization of the International Agricultural Corporation has been completed, and legal affairs of a formal nature having to do with the absorption of the subsidiary companies have been cleared up.

The officers are Waldemar Schmidtman of Germany, president; William N. Shaw, secretary and treasurer of the New York Air Brake Company, vice-president; John W. Frye of Columbus, Ohio, secretary; Robert M. Rounseville, Buffalo, treasurer; T. C. Meadows of New York, general manager; Lee Ashcroft of Florence, Ala., manager of the Southern department; and George W. Killbuck, manager of the Phosphate Rock department.

GERMANS INTERESTED IN MR. HARRIMAN.

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Up-State Gas Companies Negligent.

ALBANY, Aug. 31.—The Up-State Public Service Commission has received reports of 185 gas and electric companies in Albany to-day to show cause for not filing annual reports. Failure to comply without reason may subject a corporation to a fine of \$100 a day.

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BINGHAMTON TRUST PAYS UP

BANKING DEPARTMENT READY WITH 50 PER CENT. DIVIDEND.

Trifling Expense Under the New Law of Collecting a Million and a Half Assets—A Great Saving Compared With the Old System of Receiverships.

Justice George F. Lyons of the Supreme Court of Broome county, sitting in Binghamton, signed yesterday an order permitting the State Superintendent of Banks to pay a first dividend of 50 per cent. on the approved claims brought by 8,000 creditors against the Binghamton Trust Company.

The Banking Department took charge of the concern as a delinquent corporation on April 9, following the failure of Knapp Bros., private bankers of Deposit and Callicoon, with whom the trust company was closely identified in backing the Outing magazine, which also went into the hands of a receiver. Last week the company was taken over by the State Superintendent under the new law.

At the time the Banking Department took control the Binghamton Trust Company owed to its depositors and correspondents \$3,190,585.27. The balance remaining unclaimed on August 25 was \$28,033.71. In this period the department collected from the assets of the company \$1,500,818.34 at a total expense, including receivers, of \$10,628.11.

The salary of the deputy superintendent, whose pay corresponds to that of the receiver under the former system of liquidation, amounted to \$1,456, and legal expenses came to \$2,047.47. The cost of the receivership of the company was two-thirds of one per cent. on the amount of the approved claims, or \$10,628.11, the previous law amounting frequently to 20 and 30 per cent., and sometimes as much as 80 or 90 per cent., while in the